

CLAIMS

What is claimed is:

1. A unit comprising:

a forward contract and a remarketable security that secures performance of obligations of the forward contract, the forward contract requiring a holder to purchase a quantity of common stock from an issuer at a settlement price on or before a settlement date, the remarketable security having an issue denomination and a maturity date later than the settlement date,

wherein the unit provides, at time of issue, that the remarketable security is to be offered to new holders at a remarketing time and at least one of:

the remarketable security is to be offered at a remarketing denomination different from the issue denomination,

the remarketable security is to be offered with a remarketing coupon frequency different from an issue coupon frequency, and

the remarketable security is to be offered without a previously available interest rate deferral option to the issuer.

2. The unit of claim 1, wherein the unit provides, at time of issue, that the remarketable security is to be remarketed without subordination to senior debt of the issuer.

3. The unit of claim 1, wherein the unit provides, at time of issue, that the issuer has a unilateral right to change the maturity date of the remarketable security on the remarketing date.

4. The unit of claim 1, wherein the unit provides, at time of issue, that the issuer has a unilateral right to add one or more financial covenants on the remarketing date.

5. The unit of claim 1, wherein the unit provides, at time of issue, that the issuer has a unilateral right to make the remarketable security callable after the remarketing date.

6. The unit of claim 1, wherein the forward contract and the remarketable security are separable.

7. The unit of claim 1, wherein the remarketable security time comprises one or more remarketing dates.

8. The unit of claim 1, wherein the issuer cannot optionally redeem the remarketable security.

9. The unit of claim 1, wherein the remarketable security cannot be paid in or converted into stock of the issuer.

10. The unit of claim 1, wherein the remarketable security comprises a debt security.
11. The unit of claim 1, wherein the remarketable security comprises a preferred security.
12. The unit of claim 1, wherein the given quantity of stock is determined by a formula based on price of the stock at expiration the forward contract.
13. A method comprising the steps of:
 - issuing a unit to a holder, the unit comprising a forward contract and a remarketable security that secures performance of obligations of the forward contract, the forward contract requiring the holder to purchase of a quantity of stock from an issuer at a settlement price on or before a settlement date, the remarketable security having an issue denomination and a maturity date later than the settlement date; and at least one of:
 - offering, at a remarketing time, the remarketable security to one or more new investors at a remarketing denomination different from the issue denomination, wherein the unit provides the remarketing denomination at time of issue;
 - offering, at a remarketing time, the remarketable security to one or more new investors at a remarketing coupon frequency different from an issue coupon frequency, wherein the unit provides the remarketing coupon frequency at time of issue; and
 - offering, at a remarketing time, the remarketable security to one or more new investors without a previously available interest rate deferral option to the issuer.

14. The method of claim 13, further comprising the step of:
offering, at a remarketing time, the remarketable security to one or more new investors
without subordination to senior debt of the issuer.

15. The method of claim 13, further comprising the step of:
changing the maturity date of the remarketable security on the remarketing date.

16. The method of claim 13, further comprising the step of:
adding one or more financial covenants on the remarketing date.

17. The method of claim 13, further comprising the step of:
making the remarketable security callable after the remarketing date.

18. The method of claim 13, further comprising the steps of:
selling the remarketable security to a new investor; and
satisfying the forward contract with proceeds obtained from the new investor.

19. The method of claim 13, further comprising the step of delivering a quantity of
stock to the holder.

20. The method of claim 19, wherein the quantity of stock is determined by a formula based on price of the stock at expiration the forward contract payoff function.

21. The method of claim 13, further comprising the step of collecting a remarketing fee.

22. The method of claim 13, wherein the remarketable security comprises a debt security.

23. The method of claim 13, wherein the remarketable security comprises a preferred security.

24. The method of claim 13, wherein the remarketing time comprises one or more remarketing dates.

25. A computer system comprising:
an issuing agent for issuing a unit to a holder, the unit comprising a forward contract and a remarketable security that secures performance of obligations of the forward contract, the forward contract requiring the holder to purchase a quantity of stock from an issuer at a settlement price on or before a settlement date, the remarketable security having an issue denomination and a maturity date later than the settlement date; and

a remarketing agent for performing at least one of:

offering, at a remarketing time, the remarketable security to one or more new investors at a remarketing denomination different from the issue denomination, wherein the unit provides the remarketing denomination at time of issue;

offering, at a remarketing time, the remarketable security to one or more new investors at a remarketing coupon frequency different from an issue coupon frequency, wherein the unit provides the remarketing coupon frequency at time of issue; and

offering, at a remarketing time, the remarketable security to one or more new investors without a previously available interest rate deferral option to the issuer.